

# London's Economy Today



Issue 49 | September 2006

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## Dynamic London ranks as most popular destination for Chinese investment

by Elizabeth Smart, Supervisory Economist

**GLA Economics continued their seminar series with the 'London and the International Economy – Trading with the World' seminar held at City Hall on the 7 September 2006. Speakers and delegates discussed the interactions and developments in the world economy and what these will mean for London. For those who were unable to attend, the presentations of the speakers are available to download from the following web address:**

**[http://www.london.gov.uk/mayor/economic\\_unit/events/internatl-econ.jsp](http://www.london.gov.uk/mayor/economic_unit/events/internatl-econ.jsp)**

Meanwhile Ernst & Young's European Investment Monitor finds that London ranks as the most popular destination for investment by Chinese companies expanding into Europe. Since 2002, London has attracted 15 per cent of all Chinese foreign direct investment into Europe, the highest share for any European city.

**GLA**ECONOMICS

## Latest news...

- **Retail in London – Regeneration, Competitiveness and Logistics seminar:** GLA Economics will be hosting this event on 18 October 2006 at the GLA, City Hall. The seminar will discuss retail in London, including issues such as planning policy, regeneration, and servicing and delivery. To book a place to attend this event please email [glaeconomics@london.gov.uk](mailto:glaeconomics@london.gov.uk). Due to popular demand registration is essential.
- **Retail in London publication:** This report looks at: the importance of retail to London; London's retail offer – investigating the West End, town centres and out-of-centre retail to get an impression of the retail landscape across London; changing trends in retail; and the future of retail in London. If you would like a copy (available from 18 October) please email [glaeconomics@london.gov.uk](mailto:glaeconomics@london.gov.uk)

London was also voted the world's best city for public transport in a survey of international tourists undertaken by TripAdvisor. A quarter of those surveyed said that London was the best overall for public transport ahead of New York and Paris.

The Purchasing Managers' Index (PMI) seasonally adjusted measures of business activity, new orders and level of employment all continued to show growth in August. Indeed the rate of job creation in London's private sector economy was stronger than in any other region in August. A recent study by recruitment consultants Morgan McKinley shows that the number of new jobs in the City rose by 19 per cent in the last three months to August compared with the previous quarter. Finance and business service companies are the most optimistic they have been about hiring new staff for almost a decade. The Morgan McKinley report also finds that most City financial services workers expect bonuses to be at least 50 per cent higher this financial year compared to last.

In contrast however, latest ONS labour market statistics for London show that the seasonally adjusted unemployment rate in the three months to July 2006 climbed 1.3 per cent on the same period last year to 7.9 per cent, the highest rate since 1998.

GfK NOP's regional consumer confidence index (see Figure 1) shows that consumer confidence in London remains positive, as it has been since April of this year. Confidence in the UK as a whole remains below that of London as it has done throughout 2006. The index reflects peoples views on their financial position and the general economic situation over the past year and their expectations for the next 12 months, including whether now is a good time to make major purchases.

## UK – Bank holds interest rates steady

The Bank of England left UK interest rates unchanged at 4.75 per cent in September. This was widely expected following the rise in August. The impact of last month's increase is unlikely to have been felt in full yet. Meanwhile inflation rose to 2.5 per cent in August, up from 2.4 per cent in July. An increase in the price of computer games and toys in August outweighed a decline in petrol prices and airfares. This makes a further increase in interest rates later in the year seem more likely.

Sterling hit a two-year high against the dollar at the end of August/early September driven by the rise in interest rates. The Bank for International Settlements quarterly report shows that the pound is becoming a favoured

**Figure 1. GfK NOP's regional consumer confidence index**

*Source: GfK NOP on behalf of the European Commission*



store of value for the rising economies in Asia and oil exporting countries. Sterling's share of foreign bank deposits held by the world's governments has doubled between 1995 and 2006, now accounting for 12 per cent. Although the IMF's estimate is lower at four per cent of total reserves, this still represents a doubling from a decade ago. IMF data relies on central bank reserve levels and reserves tend now also to be held in private bank deposits. This makes sterling the number three reserve currency after the dollar and the euro and it helps to explain why the pound has risen recently despite a persistent trade deficit.

House prices continue to look robust. Latest survey data released by Royal Institute of Chartered Surveyors for August shows that house prices continued to increase over the last three months with London leading the way. Expectations are for continued growth over the next three months despite the rise in the cost of borrowing. This is in line with the latest house price data from the Nationwide, the Halifax and the Department for Communities and Local Government.

Business surveys remain positive and the provisional estimate of business investment for the second quarter of 2006 is up 4.8 per cent compared to last year and 1.6 per cent higher than in quarter one.

The latest labour market statistics show that unemployment in the UK rose between May and July and is at its highest level since 2000, however, the number claiming unemployment benefit fell. Average earnings excluding bonuses remains steady having risen 3.7 per cent in the year to July, down slightly from the June figure, although growth in earnings including bonuses was up slightly.

## **World economy**

Despite the various factors that have been threatening the global outlook, such as sustained high oil prices, widespread monetary tightening and geopolitical tensions, the IMF revised upwards its forecast for world economic growth in its latest World Economic Outlook issued this month. Growth in 2006 is predicted to be 5.1 per cent in 2006, falling slightly to 4.9 per cent in 2007. These are both a quarter percentage point higher than in its April 2006 forecast.

The IMF did nonetheless revise downwards its growth forecast for the US economy to 2.9 per cent in 2007 from 3.3 per cent. Minutes from the US Federal Reserve's August meeting suggest that concern may be turning from inflation to growth. The Federal Reserve now expects growth to be below potential over the next six quarters. Inflation in the US appears to be softening, with core inflation having risen only 0.1 per cent in July, its weakest in seven months. This will have helped the Federal Reserve's decision to leave interest rates unchanged in its September meeting. The Fed's concern appears to be that the slowing housing market will impact on growth.

Growth in the European Union in the second quarter of 2006 was faster than in both the US and Japan at 2.8 per cent over the year. The OECD has also raised its forecast for European Growth for 2006 to 2.7 per cent from 2.2 per cent. However, the European Central Bank has signalled further interest rate rises later in the year which could put a brake on growth.

France saw consumer spending rise at its fastest rate for nearly seven years in August and Germany grew at its fastest rate for over five years in quarter two of 2006. Germany has dropped back within the EU budget deficit limit of three per cent of GDP for the first time in five years. However, the IMF believes the increase in value added tax from 16 to 19 per cent due to come into force in Germany in January 2007 will lead to a slowing of growth. Nonetheless, the IMF forecasts growth of two per cent in 2006 and 1.4 per cent in 2007, an increase on its forecast in April 2006.

### Japan may raise interest rates by end of year

Japan's unemployment rate fell in July, the number of people in jobs has risen for 15 months consecutively on a year on year basis. Minutes from the Bank of Japan's last meeting indicate that it could raise interest rates before the end of the year. Earlier this month, the board members voted to keep rates at 0.25 per cent for a second month, after ending its five-year policy of zero rates in July.

### China

The Asian Development Bank increased its forecast for China's annual output growth to 10.4 per cent from 9.5 per cent. Despite efforts to control the pace of growth via public spending and limiting the availability of bank credit, private sector investment and exports remain strong. The IMF predicts 10 per cent annual output growth in both 2006 and 2007, also revised up since April.

### Oil prices lowest for six months

Oil prices have continued to ease this month having fallen by around 20 per cent compared to the highs of July and August during the crisis between Israel and Lebanon. Brent Crude fell below \$60 per barrel for the first time in six months (see Figure 2) helped by high stock levels in the US and the limited effects so far of the hurricane season in the Gulf of Mexico. Also, OPEC announced it would continue producing at current levels, although this may change if prices continue to fall. The fall in the price of oil should feed through to producer prices, the annual rate of growth of which fell in August to 2.6 per cent, from 2.9 per cent in July.

The IMF and World Bank annual general meeting took place last week in Singapore. Following the announcement of a package of modernising reforms, the IMF agreed to increase the voting rights of the emerging economies of China, South Korea, Turkey and Mexico in an attempt to give them a voice commensurate with their weight in the world economy. China will in effect

**Figure 2. Brent crude oil price (\$ per barrel)**

Source: FT.com





become the IMF's sixth most powerful member behind the US, Japan, Germany, France and the UK. Other agenda items included tackling corruption and the persistent global imbalances with the US trade deficit and corresponding surpluses in Asia, which the IMF warns could unravel in a disruptive way.

## Conclusion

London's economy continues to grow with healthy performance in the financial and business sectors. London's housing market is also seeing a revival of growth. The world economy remains firm, as reflected by the latest IMF forecast which was revised up in September. Improved growth in the European economy and, to some extent, Japan appears to be picking up the slack from the slowdown in the US. It is slightly surprising that the global economy appears to have so far shrugged off the various factors that have posed threats to the outlook. However, risks to the global outlook are tipped to the downside due to inflationary pressures and the large global imbalances. The fall in the oil price, if sustained, will come as a welcome relief in terms of inflationary pressures faced by the world economy.



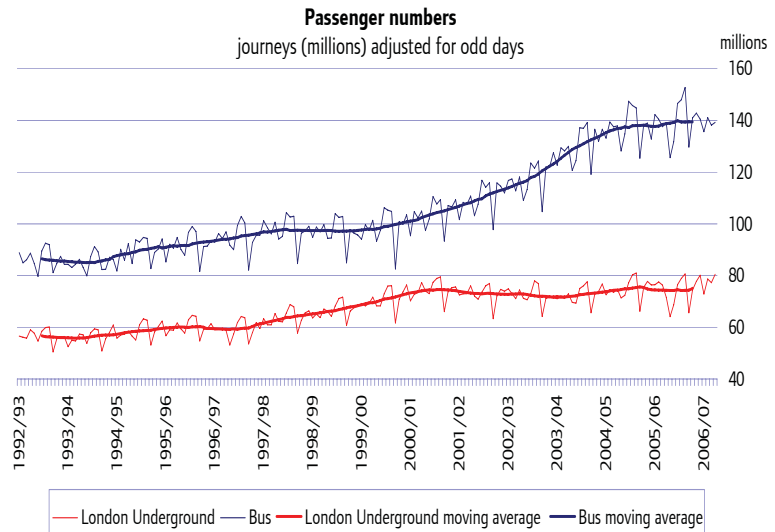
# Economic indicators

## Increase in the moving average of passenger numbers

- The most recent 28-day period is from 25 June to 22 July 2006. London's public transport had 219.7 million passenger journeys; 139.2 million by bus and 80.5 million by Underground.
- The moving average increased to 214.5 million from 213.8 million passengers every period.
- The moving average for buses was 139.5 million passenger journeys. The moving average for the Underground was 75.1 million.

Latest release: September 2006

Next release: October 2006



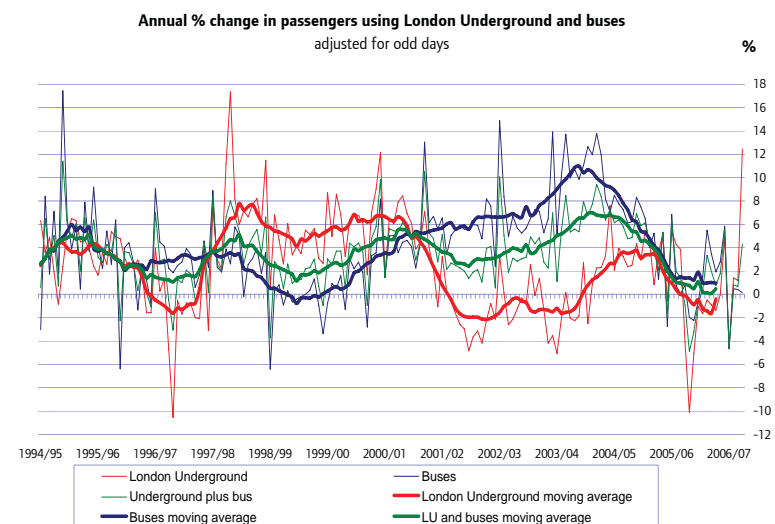
Source: Transport for London

## Increase in the annual growth rate of passenger journeys

- The moving average annual rate of growth in passenger journeys increased to 0.5% from an upwardly revised 0.1% in the previous period.
- The moving average annual rate of growth in bus journey numbers remained at 1.0%.
- The moving average annual rate of growth in Underground passenger journey numbers increased to -0.4% from an upwardly revised -1.6% in the previous period.

Latest release: September 2006

Next release: October 2006



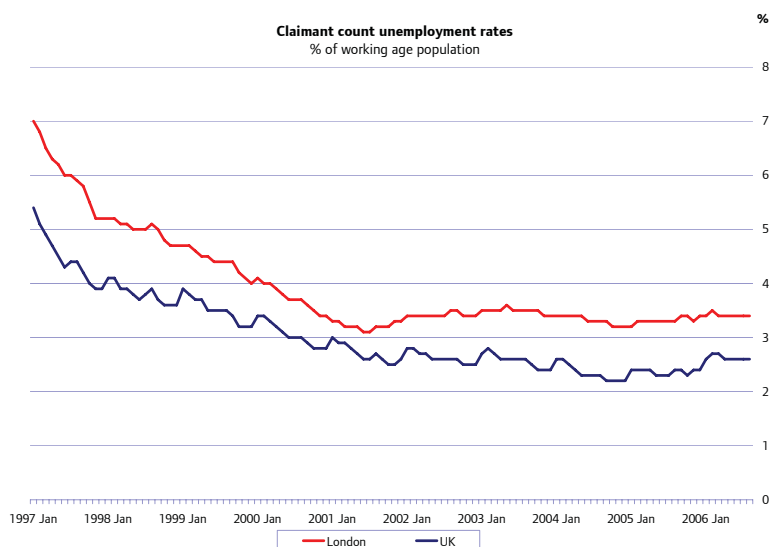
Source: Transport for London

## Claimant count unemployment

- The rate of claimant count unemployment (the percentage of resident working age population who are unemployed and claiming Jobseeker's Allowance) in London was 3.4% in August 2006.
- There were 166,200 unemployment claimants in London in August 2006 compared with 165,600 in August 2005.
- The claimant count unemployment rate in the UK remains below that of London's.

Latest release: September 2006

Next release: October 2006



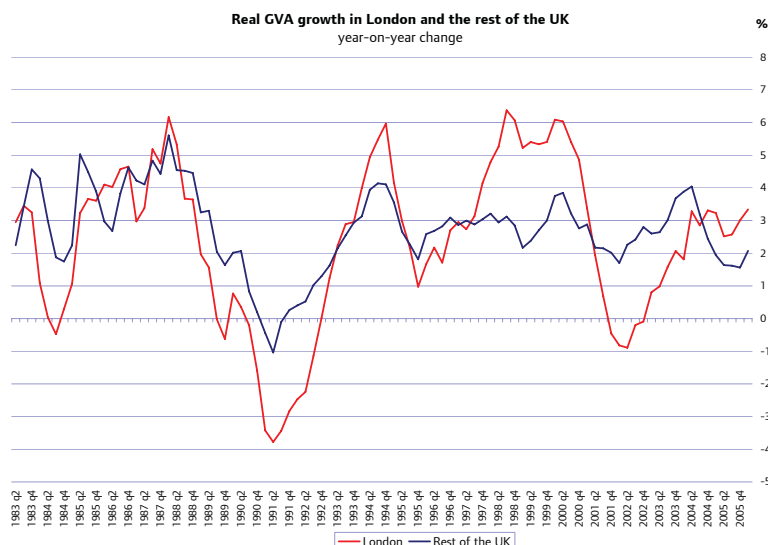
Source: Claimant Count, Nomis

## London continues to grow quicker than the rest of the UK

- London's annual growth in output increased to 3.3% in Q1 2006 from an upwardly revised 3.0% in Q4 2005.
- The rest of the UK's annual growth in output increased to 2.1% in Q1 2006 from a revised 1.6% in Q4 2005. London has been growing at a faster annual rate than the rest of the UK since Q4 2004.
- There have been revisions to previous growth rates to reflect the availability of new data.

Latest release: August 2006

Next release: November 2006



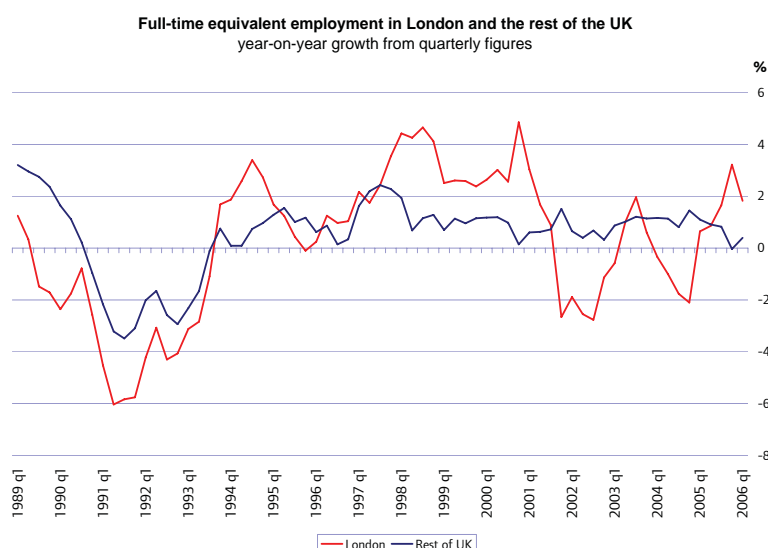
Source: Experian Business Strategies

## London's annual employment growth stronger than the rest of the UK

- London's annual employment growth was 1.8% in Q1 2006, down from an upwardly revised annual employment growth of 3.2% in Q4 2005.
- Annual employment growth in the rest of the UK increased to 0.4% in Q1 2006 from 0.0% in Q4 2005. London's annual employment growth continues to be above that of the rest of the UK.
- There have been revisions to previous growth rates to reflect the availability of new data.

Latest release: August 2006

Next release: November 2006



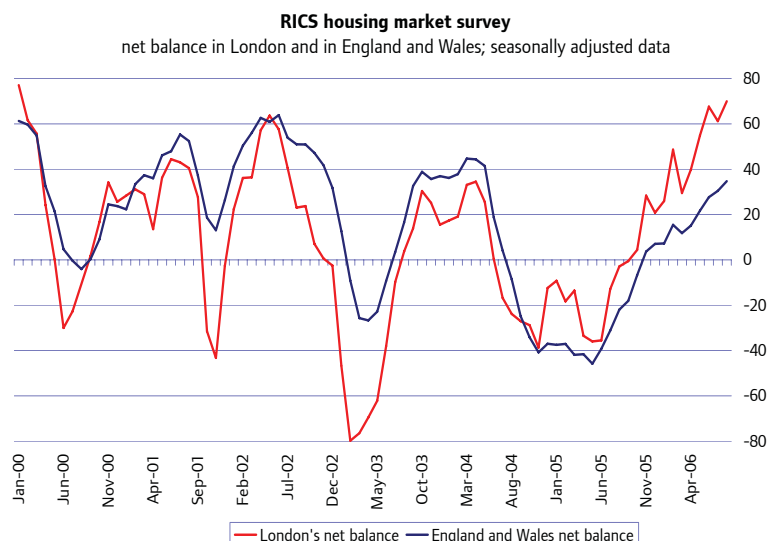
Source: Experian Business Strategies

## Surveyors continue to report higher house prices

- The RICS survey shows a positive net balance of 70 for London house prices over the past three months up to August 2006. This net balance shows an increase from 61 reported in July.
- Surveyors also reported a positive house price net balance for England and Wales of 35 in August 2006, up from a revised 30 in July.
- London's net balance for house prices remains above that of England and Wales.

Latest release: September 2006

Next release: October 2006



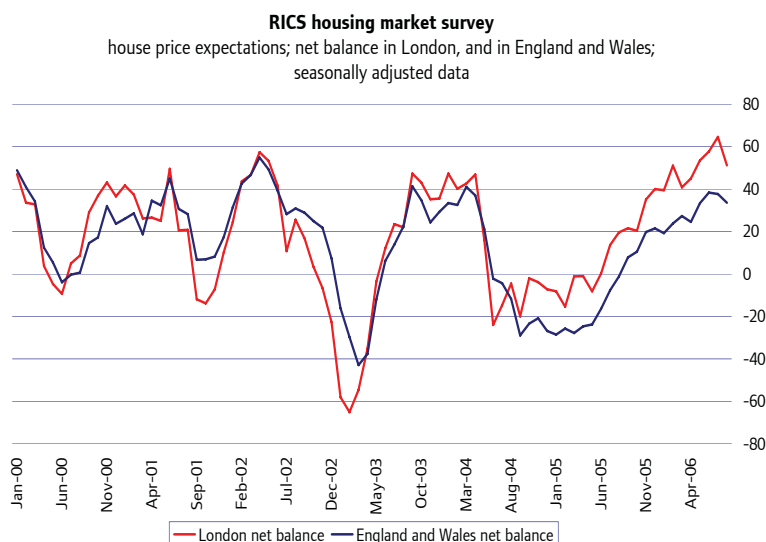
Source: Royal Institute of Chartered Surveyors

## Surveyors expect house prices to increase

- The RICS survey shows that surveyors expect house prices to increase over the next three months in London and in England and Wales.
- The net house price expectations balance in London was 51 in August 2006, down from 65 in July.
- For England and Wales, the net house price expectations balance was 34 in August, down from 38 in July.

Latest release: September 2006

Next release: October 2006



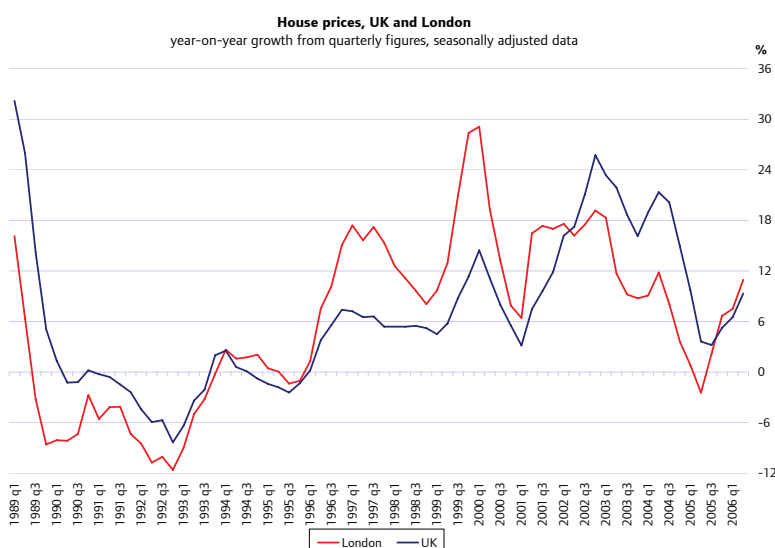
Source: Royal Institute of Chartered Surveyors

## Annual house price inflation picks up

- Annual house price inflation, as measured by the Halifax Bank of Scotland, increased in Q2 2006 in both London and the UK.
- Annual house price inflation in London increased to 11.0% in Q2 2006 from 7.5% in Q1 2006. Annual house price inflation in the UK increased to 9.3% in Q2 2006 from 6.5% in Q1 2006.
- Annual house price inflation was higher in London than in the UK for the third consecutive quarter.

Latest release: July 2006

Next release: October 2006



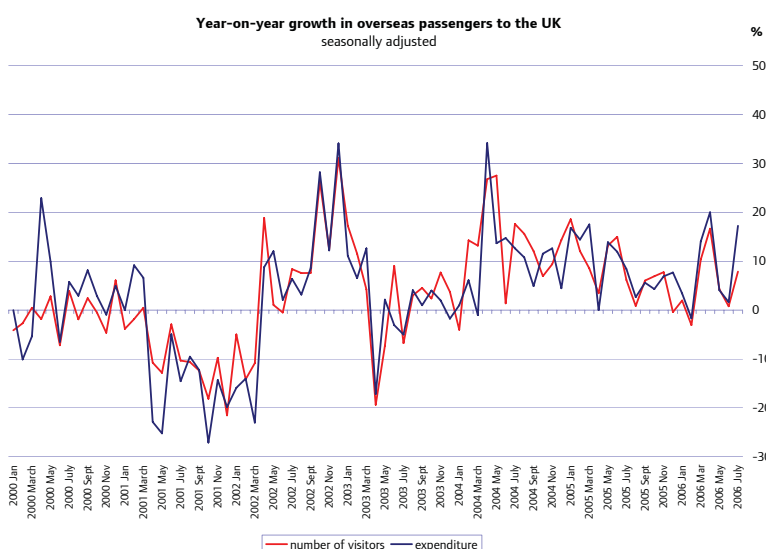
Source: HBoS

## Strong annual growth in visitor numbers and their expenditure

- July 2006 saw strong annual growth in both visitor numbers and their expenditure. Up to half of overseas visitors to the UK spend time in London.
- The annual growth rate of overseas visitors to the UK was 7.9% in July, up from 0.8% in June.
- The annual growth in expenditure by overseas visitors in the UK was 17.2% in July 2006, up from 1.6% in June.

Latest release: September 2006

Next release: October 2006



Source: Office for National Statistics

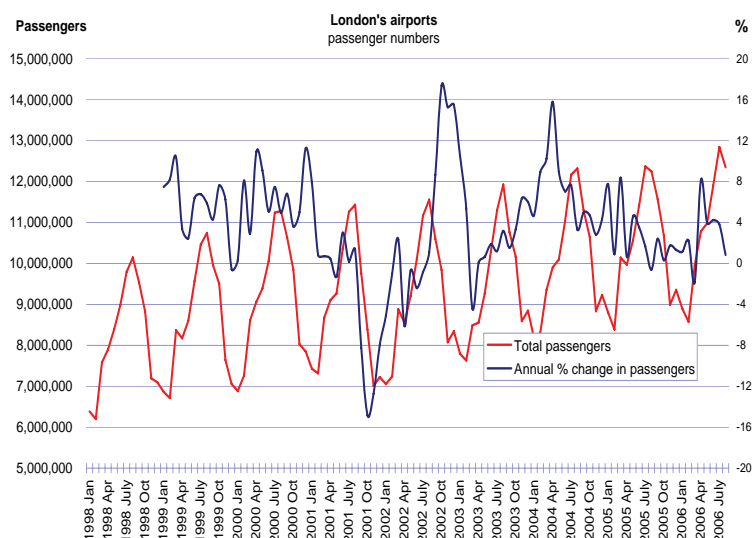


## Continued annual growth in airport passenger numbers

- 12.4 million passengers travelled through London's airports in August 2006.
- The number of passengers using London's airports increased by 0.8% from August 2005 to August 2006.
- International travel through London's airports has seen positive year-on-year growth in the last five months.

Latest release: September 2006

Next release: October 2006



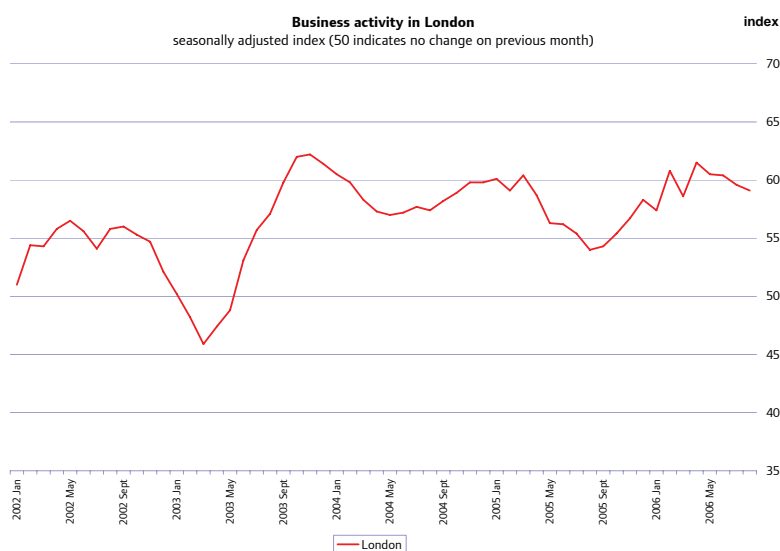
Source: Civil Aviation Authority

## Business activity in London still strong

- London firms continued to expand their output of goods and services in August 2006 according to the Purchasing Managers' Index (PMI).
- The PMI of business activity recorded 59.1 in August, slightly down from 59.6 in July.
- A rate above 50 on the index indicates an increase in business activity from the previous month.

Latest release: September 2006

Next release: October 2006



Source: PMI/The Royal Bank of Scotland

## Employment in London continues to expand

- London firms continued to increase their level of employment in August 2006.
- The PMI for the level of employment declined to 55.7 in August from 57.6 in July.
- A rate above 50 on the index indicates an increase in the level of employment from the previous month.

Latest release: September 2006

Next release: October 2006



Source: PMI/The Royal Bank of Scotland

# What works with tackling worklessness?

Patricia Seex,  
Economist

**Over 30 per cent of working age adults in London are not in paid work, more than in any other region of the country. Earlier this year, the London Development Agency and GLA Economics asked Pamela Meadows of Synergy Research and Consulting to review the evidence on what works with tackling worklessness. The report is available on the GLA Economics website at <http://www.london.gov.uk/gla/publications/economy.jsp#worklessness>**

The review looks at evaluation evidence on four main types of active labour market policies:

- Help with job search and self presentation, sometimes referred to as 'work first' initiatives;
- Job subsidies;
- Training;
- Job creation in public and voluntary sector schemes.

## **Job search**

Help with job search involves providing advice and support on different ways of finding out about vacancies, how to complete job applications or write CVs, self-presentation, and how to deal with interviews. The evidence from a range of countries (Britain, USA, Germany, Australia) suggests that this form of intervention is very effective, particularly for those with some recent work experience or some skills and qualifications. The services involved are inexpensive to provide and speed up the process of finding work for people who are job ready. Whilst the impact of 'work first' initiatives is high in the short term, the impact declines over time as some of the participants placed into jobs return to worklessness. This happens because the jobs were always temporary or unsuitable, or because the individuals needed more intensive support to overcome barriers to work. Nevertheless, with a net cost per additional person into work of £7,500, 'work first' initiatives are cost-effective, particularly when targetted appropriately.

## Training

Until recently the evidence on the impact of training programmes was that they contributed little if anything to employment or to earnings. More recent evaluations, particularly those which have followed training participants over a longer period of time, have challenged this consensus. Training programmes reduce employment in the short term, as participants concentrate on their course and stop looking for work. However, over longer periods of time, and particularly over a period of five years or more, the effect of training increases and continues to grow. Thus, there is evidence that training can and does work, but with a cost per additional person in employment of the order of £30,000 it is very expensive.

The best outcomes are likely to be achieved if the training:

- Takes place on employers' premises;
- Has a strong element of work experience with employers (if it takes place outside of the employers' premises);
- Is directly relevant to the jobs which are available locally;
- Is appropriate to the skill levels that the individual trainee has already;
- Is combined with regular ongoing advice about looking for and finding work that builds on the newly learned skills.

## Job subsidies

Job subsidies have very low economic additionality. For every ten subsidised jobs, only one or two are net additions to employment and costs per additional person employed are between £15,000 and £20,000. In spite of this relatively low rate of additionality, there is evidence from a number of countries that job subsidies (paid either to the employer or the employee) are effective if carefully targeted in the right circumstances. The probability of being employed is much higher after subsidized work than with many other labour market interventions. They appear to be most effective for the most disadvantaged groups. Employers will tend to substitute such workers for more job ready workers which both helps to tackle poverty and social exclusion, and has economic benefits as it expands the effective supply of labour available to employers.

## Job creation in public and voluntary sector schemes

Job creation programmes offering work experience in sheltered labour markets in the public or voluntary sectors are generally ineffective as a means of helping people move into regular employment. Indeed, there is some evidence that they worsen job prospects. They represent poor value for money.

The exception are intermediate labour market interventions which place a strong emphasis on helping participants deal with all their problems, not just those that are directly relevant to their working lives, in addition to providing beneficiaries with work experience and developing work habits. Although expensive, the outcomes (especially subsequent job retention and earnings), and cost-effectiveness of intermediate labour markets compare favourably with other initiatives for those with severe or multiple barriers to work.

Work experience in the private sector does appear to work in moving people into regular employment.

## Key finding: Individual needs

Workless people vary in their characteristics and needs, and in London workless people have more diverse needs than those in other parts of Britain with many workless Londoners facing more than one barrier to work. The evidence makes clear that there is no universal model of intervention that will help all workless people. Help and support should be tailored to the needs of the individual, and individuals often need a combination of options rather than a single intervention measure.

Other findings are that small case loads, more personalized solutions, and inter agency collaboration and partnership working all help to produce better outcomes with respect to moving people into work.

## Conclusion

Tackling London's low employment has been identified as a priority for London's economic development. The report "What works with tackling worklessness?" provides policy makers with a timely and authoritative review of evidence on what works, for whom, and at what cost. The study contributes to the 'work first versus training' debate, showing that well designed training with a work focus can be effective for those who lack job-related skills, but is expensive and takes a long time for the impact to emerge. Help with presentation and job search are the most effective, and by some way the most cost-effective, interventions for those with some recent work experience or some skills and qualifications. However, what is most important is to provide support which addresses the needs of the individual.



## Data sources

<b>Tube and bus ridership</b>	Transport for London on 020 7941 4500
<b>GDP/GVA growth</b>	Experian Business Strategies on 020 7630 5959
<b>Tourism – overseas visitors</b>	<a href="http://www.statistics.gov.uk">www.statistics.gov.uk</a>
<b>Tourism – domestic visitors</b>	<a href="http://www.visitlondon.com">www.visitlondon.com</a>
<b>London airports</b>	<a href="http://www.caa.co.uk">www.caa.co.uk</a>
<b>Business activity</b>	<a href="http://www.rbs.co.uk/pmireports">www.rbs.co.uk/pmireports</a>
<b>Employment</b>	<a href="http://www.rbs.co.uk/pmireports">www.rbs.co.uk/pmireports</a>
<b>London FootFall</b>	<a href="http://www.footfall.com">www.footfall.com</a>
<b>House prices</b>	<a href="http://www.nationwide.co.uk/hpi/">www.nationwide.co.uk/hpi/</a>
<b>Unemployment rates</b>	<a href="http://www.statistics.gov.uk">www.statistics.gov.uk</a>

## Glossary

### Civilian workforce jobs

Measures jobs at the workplace rather than where workers live. This indicator captures total employment in the London economy, including commuters.

### Claimant count rate

Unemployment rate based on the number of people claiming unemployment benefits.

### Employee jobs

Civilian jobs, including employees paid by employers running a PAYE scheme. Government employees and people on training schemes are included if they have a contract of employment. Armed forces are excluded.

### FootFall Index

Measures the average number of people passing through London shopping centres on a weekly basis. This index is positively correlated with UK retail spending so it can provide an indication of consumer spending in London.

### Gross domestic product (GDP)

A measure of the total economic activity in the economy.

### Gross value added (GVA)

Used in the estimation of GDP. The link between GVA and GDP is that GVA plus taxes on products minus subsidies on products is equal to GDP.

### ILO unemployment rate

The International Labour Organisation's calculation of the number of people out of work.

### Tube ridership

Transport for London's measure of the number of passengers using London Underground in a given period. There are 13 periods in a year – twelve 28-day periods and one 29-day period. Period 1 starts at the beginning of the financial year rather than the calendar year.

## Acronyms

<b>ABI</b>	Annual Business Inquiry	<b>GVA</b>	Gross value added
<b>BAA</b>	British Airports Authority	<b>ILO</b>	International Labour Organisation
<b>BCC</b>	British Chamber of Commerce	<b>IMF</b>	International Monetary Fund
<b>BITOA</b>	British Incoming Tour Operators Association	<b>LCCI</b>	London Chamber of Commerce and Industry
<b>CAA</b>	Civil Aviation Authority	<b>LET</b>	London's Economy Today
<b>CBI</b>	Confederation of British Industry	<b>MPC</b>	Monetary Policy Committee
<b>DCLG</b>	Department for Communities and Local Government	<b>ONS</b>	Office for National Statistics
<b>EBS</b>	Experian Business Strategies	<b>PMI</b>	Purchasing Managers' Index
<b>GDP</b>	Gross domestic product	<b>PWC</b>	PricewaterhouseCoopers
		<b>RICS</b>	Royal Institute of Chartered Surveyors

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GLA Economics provides expert advice and analysis on London's economy and the economic issues facing the capital. Data and analysis from GLA Economics provide a sound basis for the policy and investment decisions facing the Mayor of London and the GLA group. The unit was set up in May 2002.

**GLA Economics is funded by**



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